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असाधारण

EXTRAORDINARY

भाग I—खण्ड I

PART I—Section I

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 29th February 1968

No. F 3(6)NS/68. —The President hereby makes the following rule, namely:—
POST OFFICE (FIXED DEPOSITS) RULES 1968

1. Title, commencement and application. (1) These rules may be called the Office (Fixed Deposits) Rules, 1968

(2) They shall come into force on the 15th March, 1968 and shall apply to the Fixed Deposit accounts opened on or after the said date

2. General.—The Scheme of Fixed Deposits will be operated through the Post offices and will be governed by the Post Office Savings Bank Rules, 1965, on matters not provided for under these rules

3. Definitions.—In these rules, unless the context otherwise requires, —

(a) "account" means the account of a depositor in a Fixed Deposit in the Post Office;

(b) "Fixed Deposit" means a deposit made under these rules in the Post Office for a specified period;

(c) "Form" means a form appended to these rules,

(d) "guardian" means a person entitled, under the law for the time being in force, to have the care of the property of a minor or, as the case may be, of a person of unsound mind;

(e) "post office" means any post office in India doing Savings Bank work; and

(f) "year" means twelve calendar months commencing from the date from which it is computed.

4. **Types of accounts and matters connected therewith.**—(1) The types of accounts which may be opened, the persons by whom such accounts may be opened and operated upon, the maximum amount that can be deposited by any person in an account and other matters connected therewith shall be as specified under the respective columns in the Table below, namely :—

TABLE

Type of account	Who may open	Maximum permissible amount of fixed deposit	Number of accounts that can be opened	Who may operate the account
1	2	3	4	5
Rs.				
(1) Single Account	(a) A person who has attained the age of majority and who is of sound mind (hereinafter referred to as an adult).	25,000	One	The adult : An illiterate adult may operate on his account through a literate agent nominated by him for the purpose.
	(b) A minor	25,000	One	The minor.
	(c) A guardian on behalf of a minor.	25,000	One on behalf of each minor	The guardian during the minority of the minor and thereafter by the ex-minor.
	(d) A guardian of a person of unsound mind.	25,000	One on behalf of each person of unsound mind.	The guardian.

Note :— In the case of a person of unsound mind confined in a mental hospital, the Superintendent of the mental hospital may open an account on behalf of the person so confined and operate on it.

(2) Joint Account	Two adults payable to (a) both jointly or survivor, or (b) either or survivor.	50,000	One	(a) Both the depositors jointly or the survivor. (b) Either depositor or survivor.
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NOTE :—1 If one depositor dies, the account shall, as from the date of death of such depositor, be deemed to be a single account in the name of the surviving depositor

2 The maximum limit aforesaid in respect of an individual person shall not apply to the surviving depositor in relation to the amount that has passed by Survivorship or and account as specified in Note 1.

(2) Where an account opened in accordance with sub-rule (1) is for an amount which is less than the maximum permissible amount of fixed deposit in respect thereof, the person who has opened that account may deposit further amounts in the same account so however that the maximum amount aforesaid is not exceeded and every such deposit shall be treated as a separate fixed deposit for the purpose of computing the period in respect thereof.

5. **Limitations as to opening accounts.**—No adult shall have more than one account opened whether in his own name or joint with another.

6. **Deposit.**—Each fixed deposit shall be for a period of five years commencing from the date of that deposit.

7. **Manner of deposit.**—(1) Any person authorised to open an account under rule 4 and desiring to make a fixed deposit for the first time shall apply to the Post Office in Form A, together with the amount of deposit which shall be in integral multiples of rupees fifty.

(2) On receipt of an application under sub-rule (1), the post office shall open an account in the name of the depositor and issue a passbook to the depositor wherein the amount deposited as also any amounts subsequently deposited by him shall be entered over the signature of the postmaster with the date stamp.

(3) Every fixed deposit shall be made in cash or by crossed cheque drawn in favour of the depositor or the postmaster:

Provided that in the case of an outstation cheque the collection charges, at a rate that may be fixed by the Director General Posts and Telegraphs, shall be payable in respect of such cheque.

8. **Repayment.**—(1) Each fixed deposit made in a depositor's account will become payable only after the expiry of five years from the date each such deposit.

(2) For every fixed deposit of Rs. 50, the amount payable under sub-rule (1) shall be Rs. 62.50 paise. For fixed deposits of other denominations, the amounts payable shall be calculated proportionately.

(3) The repayment of fixed deposit shall be made only on the production of the passbook accompanied by an application in Form B.

(4) The amount of every repayment shall be entered in the pass-book over the signature of the postmaster, with the date stamp.

9. **Repayments of fixed deposits from accounts opened on behalf of a minor or a person of unsound mind.**—A repayment shall be made, during the minority of the minor or during the lunacy of the lunatic, to the guardian.

10. **Nomination.**—(1) A depositor who is an individual may nominate in Form C, one or more persons, who shall be entitled to receive payment of the fixed deposit in his account, in the event of his death before the fixed deposit has become payable or having become payable, has not been paid.

(2) Where the fixed deposit is payable to two or more nominees and either or any one of them is dead, the amount shall be paid to the surviving nominee or nominees.

(3) No nomination shall be made in respect of an account opened or to be opened on behalf of a minor or a person of unsound mind.

(4) A nomination made by a depositor under sub-rule (1) may be cancelled or varied by the depositor by submitting an application in Form D together with the passbook to the Post Office at which his account stands.

(5) Every nomination and every cancellation or variation thereof shall be effective from the date it is registered in the Post Office which date shall be noted in the passbook.

(6) If the nominee is a minor, the depositor may appoint any person to receive the fixed deposit in the event of his death during the minority of the nominee.

11. **Transfer of an account from one Office to another.**—A depositor may have his fixed deposit account transferred free of charge to any other post office on making an application.

12. Power to close fixed deposit account.—If a fixed deposit account is found to have been opened in contravention of any provision contained in these rules, the Head Postmaster may at any time cause the account to be closed and the amounts deposited refunded without interest.

FORM A

[See sub-rule (1) of rule]

INDIAN POSTS AND TELEGRAPHS DEPARTMENT

APPLICATION FOR OPENING A FIXED DEPOSIT ACCOUNT

To

The Postmaster

I/We tender herewith Rs (in words) only for
opening a Fixed Deposit in the name(s) of

.....

s/o, d/o, w/o.

address

*If the account is to be opened
on behalf of a minor.

*Strike out if not applicable.

{ Date of birth of minor
Date of majority
Relationship with guardian.....

I/We hereby agree to abide by the Post Office (Fixed Deposit) Rules 1968, and
the amendments that may be made thereto from time to time.

Signature(s)/Thumb-impression
of depositor(s)

Dated

FORM B

[See sub-rule (3) of rule 8]

APPLICATION FOR WITHDRAWAL

To

The Post Master

Account No.

I hereby apply for repayment of the deposit of Rs. made on
..... in the above account.

PARTICULARS OF MESSENGER

Name of the Messenger

Signature of the Messenger

Signature of Identifier
(if necessary)Signature/Thumb-impression
of depositor(s)

Dated

Dated

N.B.—The attention of the depositor is drawn to the instructions printed on
the cover of the Passbook.

CAUTION

The receipt for payment is to be signed only at the time of actual payment. The Post Office will not accept any liability for any loss sustained by the depositor as a result of disregard of this direction.

REVERSE

Date of Repayment_____

WARRANT OF PAYMENT

Account No. _____

Passed for payment of Rupees (in words)_____

Rupees (in figures)_____

Signature of Postmaster

Post Office

Date—Stamp

Receipt for payment

Received payment of Rupees (in words)_____only,

Rupees (in figures)_____

Signature/Thumb-impression
of the depositor(s) or Messenger

Dated_____

Signature of Identifier

(if necessary)

Dated_____

FORM C

(See rule 10)

I, hereby nominate the person(s) mentioned below to whom, to the exclusion of all other persons, in the event of my death, the amount standing at credit in my Fixed Deposit account No. shall be payable.

Serial No	Name of the nominee	Full Address	Date of birth of nominee in case of minor

As the nominee(s) at Sl. No. is/are minor(s), I appoint Shri/Smt/Kumari, (full address) to recover the sum due in the event of my death during the minority of the nominee(s).

Signature and Full Address
of Witness

Signature of Depositor

ORDERS OF THE HEAD POSTMASTER

The fixed deposit account has been opened on for Rs.
Date Stamp.

under Account No. and nomination has been registered.

Signature of Head Postmaster.

FORM D

(See sub-rule (4) of rule 10)

INDIAN POSTS AND TELEGRAPHS DEPARTMENT

Serial No.

APPLICATION FOR CANCELLATION OR VARIATION OF NOMINATION
PREVIOUSLY MADE IN RESPECT OF FIXED DEPOSIT ACCOUNT NO.....
UNDER POST OFFICE (FIXED DEPOSITS) RULES, 1968.

(In the case of an account which stands in the books of a Sub or Branch Savings Bank, the application may be made through the Sub or a Branch Savings Bank).

To

The Head Postmaster

(through.....)

I,, the depositor in respect of Fixed Deposit account No. hereby cancel the nomination made by me in respect of Fixed Deposit Account No.

*In place of the cancelled nomination, I hereby nominate the persons/mentioned below who shall, on my death, become entitled to the payment of the sum due on the above account to the exclusion of all other persons. The Pass Book is enclosed.

Serial No	Name of the nominee	Full Address	Date of birth of nominee in case of minor
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*To be filled in case of variation only.

As the nominee/s at serial No. is/are minor/s, I appoint Shri/Shrimati/Kumari (name and full address) as the person to recover the sum due on the Fixed Deposit account in the event of my death during the minority of the nominee/s.

Yours faithfully,

Signature (thumb impression if illiterate) of depositor.

Address.
(in case of an illiterate depositor, father's name should be given).

Witness:

Name (1)

Address

Name (2)

Address

N.B.—In the case of illiterate depositors, the witnesses shall be persons whose signatures are known to the Post Office.

Signature of the Head Postmaster.

Date Stamp of the Post Office

A R. SHIRALI. Jt. Secy